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Licensed Dealer In Securities

Facsimile Transmission

TO:	<u>Manager – Company Announcements</u>	From	<u>IWL Limited (ASX Code: IWL)</u>
COMPANY:	<u>ASX Company Announcements Platform</u>		
FAX:	<u>1 300 300 021</u>	FAX:	<u>03-9691-1601</u>
PAGE 1 OF	<u>2</u>	DATE:	<u>4 November 2002</u>
SUBJECT:	<u>DISCONTINUATION OF SCHEME OF ARRANGEMENT TO MERGE</u>		

In accordance with Listing Rule 3.1, please find attached an announcement to be released to the market.

***Gordon Quah-Smith
Company Secretary
(03) 9691 1600***



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IWL LIMITED**HOMEX - Melbourne****DISCONTINUATION OF SCHEME OF ARRANGEMENT TO MERGE**

Following recent discussions, IRESS and IWL announce they have agreed to discontinue the current Scheme of Arrangement for the merger of the two companies, with each party meeting its own costs. While the parties continue to acknowledge many aspects of the original rationale for the merger, both boards deem circumstances sufficiently altered such that continuing the scheme is not in the interests of their respective shareholders.

It is the intention of both parties to continue exploring certain mutual opportunities identified over the past months.

For further information please contact:

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